

# STATE OF WASHINGTON



## OFFICE OF INSURANCE COMMISSIONER

### BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF WASHINGTON

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|                          |   |                               |
|--------------------------|---|-------------------------------|
| In the Matter of         | ) | No. D 99 - 20                 |
|                          | ) |                               |
| <b>The Cowlitz Bank,</b> | ) | STIPULATION AND ORDER LEVYING |
|                          | ) | A FINE                        |
| <i>Licensee.</i>         | ) |                               |

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#### STIPULATION BY AGENT

The Cowlitz Bank (Alicensee@) hereby stipulates to the payment of a fine in the total amount of \$1,000 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that it will comply with Washington insurance laws and regulations in the future.

1. Licensee allowed unlicensed "lending officers" to sell credit insurance. Between January 1996 and October 1998, approximately 89 insurance sales were made by unlicensed individuals. Each case was a violation of RCW 48.17.060 and 48.17.180.
2. Unlicensed lending officers were compensated by licensee for sales on the basis of the premiums for the insurance they sold. This constituted unlawful sharing of commissions and in each case it violated RCW 48.17.490.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this 3rd day of March, 1999.

\_\_\_\_\_  
THE COWLITZ BANK

By: \_\_\_\_\_

(signature)

Its \_\_\_\_\_

(title)

ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$1,000 upon The Cowlitz Bank.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 8th day of March, 1999.

DEBORAH SENN

Insurance Commissioner

By

WILLIAM E. FRANDSEN

Deputy Commissioner